

MASS APPRAISAL REPORT

OVERALL SUMMARY

2005 Condominium Revalue

PHYSICAL INSPECTION AREAS

The West Crew physically inspected and revalued approximately **12,275** condominium living units in 4 geographic areas for the **2005** assessment year. Geographic areas that include specific neighborhoods located in and around the I-90 Corridor, Northeast King County, Northwest King County, and South King County were inspected. A more detailed area description is provided in the Executive Summary Report for each of the 4 physically inspected areas.

ANNUAL UPDATE AREAS

The West Crew statistically updated approximately 55,398 condominium living units in 8 geographic areas for the 2005 assessment year. These 8 areas include all neighborhoods in King County not among the physically inspected areas. A more detailed area description is provided in the Executive Summary Report for each of the statistically updated areas.

VALUATION DISCUSSION

Condominium sales recorded in King County during the 24 month period ranging from January 1st, 2003 to December 31st, 2004 were analyzed and assessed values were adjusted where it was deemed appropriate. Both regression analysis and characteristics-based adjustments were used to develop valuation models for each of the 8 areas. In the physically inspected areas, an appraiser reviewed the model-generated values and made the final value selection for all parcels in the area. Annually updated areas were valued based on model-generated values and adjusted as deemed appropriate by an appraiser.

To evaluate the results of the 2005 value selections, a ratio study was conducted using condominium sales recorded in King County during the two-year period ranging from January 1st, 2003 to December 31st, 2004. The ratio studies, which calculated assessment levels and measured uniformity, are presented in the “Ratios Before” and “Ratios After” sections found later in this summary report. In general, before ratios show most areas had relatively low assessment levels and high coefficient of variation (COV). High COV indicates less uniformity in assessments. The after revalue ratios indicate assessment levels are closer to 100% of market value and COVs are lower for all areas. All areas now meet IAAO standards of assessment level and uniformity. Therefore, we recommend the proposed 2005 condominium assessed values be posted to the assessment rolls.

SUMMARY ANALYSIS

CHANGE IN ASSESSED VALUE

PHYSICAL INSPECTION

Area Name	2004 Total AV	2005 Total AV	% Change
I-90 Corridor	\$750,505,200	\$797,215,000	6.2%
Northeast King County	\$471,614,800	\$491,196,000	4.2%
Northwest King County	\$362,651,300	\$375,558,000	3.6%
South King County	\$500,931,700	\$539,431,000	7.6%
*Total	\$2,085,703,000	\$2,203,400,000	5.6%

ANNUAL UPDATE

Area Name	2004 Total AV	2005 Total AV	% Change
Capitol hill	\$1,412,476,100	\$1,479,103,800	4.7%
Downtown Seattle	\$1,336,404,000	\$1,378,174,000	3.1%
I-90 Corridor	\$1,974,198,000	\$2,117,662,000	7.3%
Northeast King County	\$2,305,504,261	\$2,517,809,100	9.2%
Northwest King County	\$1,224,024,636	\$1,307,413,000	6.8%
Queen Anne-Magnolia	\$1,286,912,750	\$1,368,436,200	6.3%
South King County	\$1,434,493,620	\$1,545,075,000	7.7%
South Seattle Area	\$815,403,486	\$885,699,000	8.6%
Total	\$11,789,416,853	\$12,599,372,100	6.9%

County Total	\$13,875,119,853	\$14,802,772,100	6.7%
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LAND –

Commercial appraisers assigned to geographic neighborhoods determine condominium land values.

RATIO DATA

CHANGE IN ASSESSMENT LEVELS AND UNIFORMITY

Condominium Ratios Before (2004 Assessments)

AREA	#	#	MEAN	MEAN	MEDIAN	MEAN	WTD			
DESCRIPTION	PARCELS	SALES	SP	AV	RATIO	RATIO	RATIO	COD	COV	PRD
PHYSICAL INSPECTION										
I-90 Corridor	3,736	979	\$213,500	\$198,700	93.1%	93.2%	93.1%	5.48%	7.42%	1.002
Northeast King County	3,255	623	\$167,900	\$157,900	94.5%	94.3%	94.0%	4.94%	6.20%	1.003
Northwest King County	2,032	333	\$191,700	\$183,600	96.3%	95.9%	95.8%	6.71%	8.55%	1.001
South King County	3,252	777	\$179,700	\$166,900	93.1%	92.8%	92.9%	5.11%	6.69%	0.999
*Total	12,275									
ANNUAL UPDATE										
Capitol hill	5,111	1,155	\$280,100	\$267,900	96.1%	95.8%	95.6%	7.34%	9.35%	1.002
Downtown Seattle	3,693	899	\$339,500	\$325,000	96.1%	96.0%	95.7%	7.34%	9.46%	1.003
I-90 Corridor	9,756	2,483	\$226,400	\$211,300	93.9%	93.2%	93.3%	6.04%	7.63%	0.999
Northeast King County	10,738	2,673	\$232,900	\$214,900	93.7%	93.1%	92.3%	6.35%	8.09%	1.009
Northwest King County	6,280	1,702	\$220,600	\$208,000	94.9%	94.4%	94.3%	6.13%	7.58%	1.001
Queen Anne-Magnolia	4,878	1,219	\$286,000	\$267,900	94.4%	93.6%	93.7%	8.09%	10.23%	0.999
South King County	11,415	2,635	\$148,400	\$138,600	93.7%	93.3%	93.4%	6.22%	7.84%	0.999
South Seattle Area	3,527	844	\$241,100	\$225,300	94.6%	93.4%	93.4%	6.20%	8.03%	1.000
Total	55,398									
Grand Total	67,673									

Condominium Ratios After (2005 Assessments)

AREA	#	#	MEAN	MEAN	MEDIAN	MEAN	WTD			
DESCRIPTION	PARCELS	SALES	SP	AV	RATIO	RATIO	RATIO	COD	COV	PRD
PHYSICAL INSPECTION										
I-90 Corridor	3,736	979	\$213,500	\$211,400	99.1%	99.3%	99.0%	5.06%	6.31%	1.003
Northeast King County	3,255	623	\$167,900	\$164,500	98.4%	98.4%	98.0%	4.48%	5.63%	1.004
Northwest King County	2,032	333	\$191,700	\$190,100	99.3%	99.6%	99.2%	5.39%	6.67%	1.005
South King County	3,252	777	\$179,700	\$179,500	100.0%	100.1%	99.9%	4.75%	5.83%	1.002
*Total	12,275									
ANNUAL UPDATE										
Capitol hill	5,111	1,155	\$280,100	\$277,900	99.3%	99.6%	99.2%	6.16%	8.05%	1.004
Downtown Seattle	3,693	899	\$339,500	\$333,800	99.2%	98.9%	98.3%	6.77%	8.73%	1.006
I-90 Corridor	9,756	2,483	\$226,400	\$224,400	99.4%	99.3%	99.1%	4.75%	6.23%	1.002
Northeast King County	10,738	2,673	\$232,900	\$232,000	100.0%	100.0%	99.6%	5.40%	6.96%	1.003
Northwest King County	6,280	1,702	\$220,600	\$220,800	100.3%	100.4%	100.1%	5.17%	6.46%	1.003
Queen Anne-Magnolia	4,878	1,219	\$286,000	\$282,800	99.4%	99.4%	98.9%	6.41%	8.35%	1.005
South King County	11,415	2,635	\$148,400	\$147,700	100.0%	99.8%	99.5%	5.30%	6.70%	1.003
South Seattle Area	3,527	844	\$241,100	\$241,600	100.6%	100.4%	100.2%	4.85%	6.20%	1.008
Total	55,398									
Grand Total	67,673									